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HOUSE BILL 55

**48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008**

INTRODUCED BY

Brian K. Moore

AN ACT

RELATING TO PUBLIC SCHOOLS; ALLOWING THE CHARTER SCHOOLS  
STIMULUS FUND TO BE USED FOR COSTS ASSOCIATED WITH CHARTER  
SCHOOL CLOSURES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 22-8B-14 NMSA 1978 (being Laws 1999,  
Chapter 281, Section 14) is amended to read:

"22-8B-14. CHARTER SCHOOLS STIMULUS FUND CREATED.--

A. The "charter schools stimulus fund" is created  
in the state treasury. Money in the fund is appropriated to  
the department [~~of education~~] to provide financial support to  
charter schools [~~whether start-up or conversion~~] for initial  
start-up costs and initial costs associated with renovating or  
remodeling existing buildings and structures for expenditure in  
fiscal year 2000 and subsequent fiscal years. The fund shall

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1 consist of money appropriated by the legislature and grants,  
2 gifts, devises and donations from any public or private source.  
3 The department [~~of education~~] shall administer the fund in  
4 accordance with its rules [~~adopted by the state board~~]. The  
5 department [~~of education~~] may use up to three percent of the  
6 fund for administrative costs. Money in the fund shall not  
7 revert to the general fund at the end of a fiscal year.

8 B. If the charter school receives an initial grant  
9 and fails to begin operating a charter school within the next  
10 eighteen months, the charter school shall immediately reimburse  
11 the fund.

12 C. Money in the fund may be used to assist school  
13 districts with costs associated with a charter school closing."